MAA

BUILDING OPPORTUNITY

2016 ANNUAL REPORT

220 RIVERSIDE
JACKSONVILLE, FL

WE HAVE WORKED HARD TO CREATE THE COMPANY WE ARE TODAY, AND IN 2016, WE CONTINUED TO BUILD MEANINGFUL OPPORTUNITIES FOR OUR SHAREHOLDERS, OUR EMPLOYEES, AND OUR RESIDENTS.

BUILDING VALUE

A STRENGTHENED PLATFORM FOR CONTINUED GROWTH

Over the past 23 years, MAA has built a company that has provided consistent and superior value to our stakeholders through disciplined growth while successfully navigating the cyclicality of the market. We believe our commitment to our strategy of investing in high-quality apartment homes in markets where both job growth remains strong and the demographics are favorable for our industry has us well positioned for the future.

In 2016, we completed our $4 billion merger with Post Properties, Inc. adding over 22,000 apartments to our portfolio in key existing markets, as well as in Washington, D.C. and Denver, Colorado. The combination brought proven development capabilities to our platform and provides us with another tool for opportunistic growth under MAA's disciplined approach to deploying capital. At the end of 2016, we had nine projects in development – five of which were expansions of existing communities – totaling $561.8 million.

Our redevelopment program allows us to create value for our residents and shareholders by enhancing units and amenities at our existing communities. Units are updated upon resident turnover in an average of 13 days, providing minimal disruption to operations and occupancy. In 2016, 6,812 apartments were renovated – our highest number yet – achieving an average incremental rental rate increase of 9.8%.

In line with our goal to provide high quality and top performing communities in key growth markets, in 2016, MAA was able to recycle the sale proceeds from 12 multifamily communities containing 3,263 units with an average age of 24 years into five upscale properties containing 1,626 units averaging two years in age. Since 2011, in addition to our mergers with Post Properties, Inc. and Colonial Properties Trust, MAA's other transactions have exceeded $3.3 billion, continuing to transform our portfolio and position for steady long-term performance and value capture.

$334M

ACQUISITIONS

$562M

DEVELOPMENT PIPELINE

6,812

UNITS REDEVELOPED


RESIDENCES AT FOUNTAINHEAD
PHOENIX, AZ

BUILDING COMMUNITIES

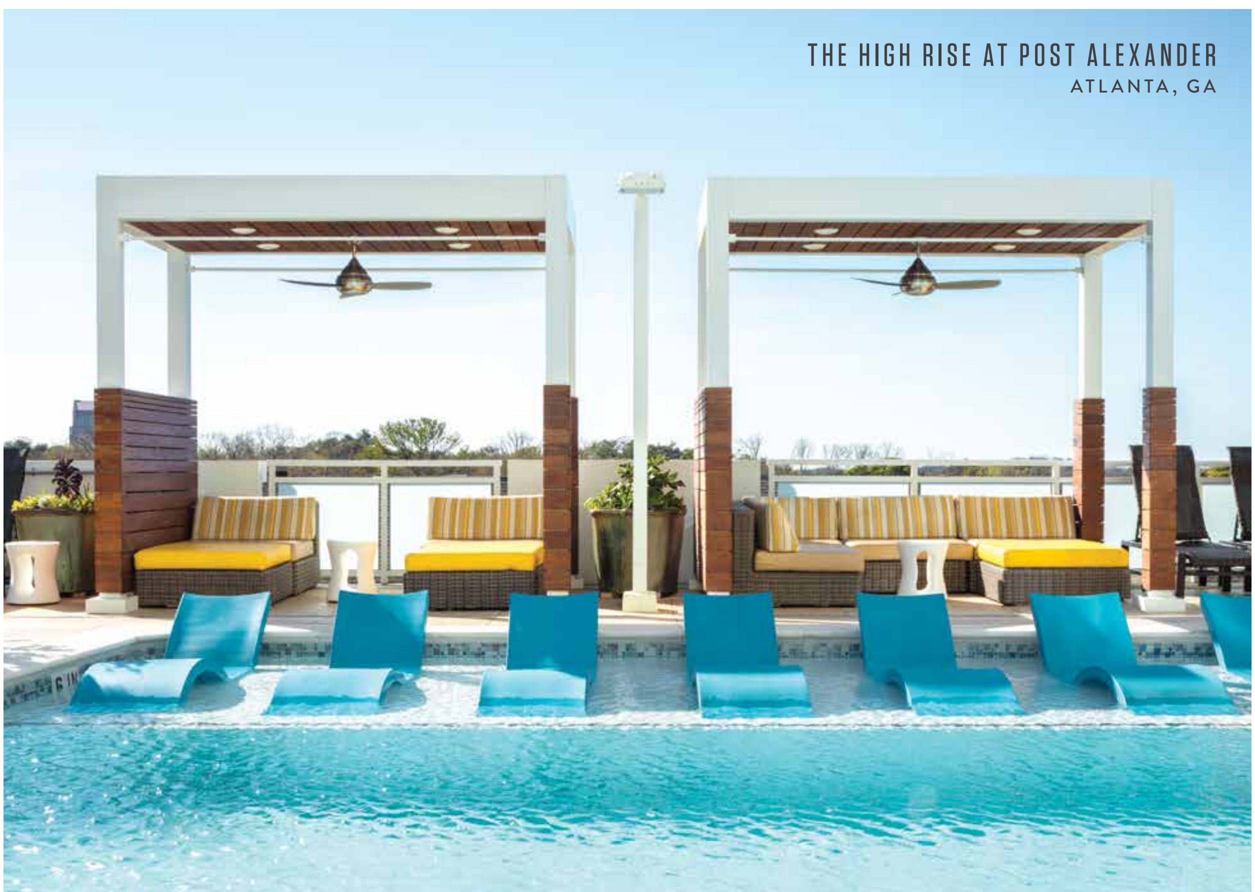
A STORIED CULTURE OF SERVICE TO OTHERS

The strength of our platform and our continued success would not be possible without the commitment and care of our people. Our properties are well-located and maintained to the highest standards, and they have award-winning curb appeal and high-end amenities – but it is our dedicated and talented team of real estate professionals that transforms these properties into communities and makes them places our residents want to call home. We train our employees well and provide them with the right tools so that they can achieve service excellence for our residents. We saw the results of this in 2016, when our team again received top-tier scores among the public apartment REITs for online reputation management in the J. Turner Research ORA© Power Rankings.

This long-held culture of service to others not only translates into a better resident experience, but we believe, ultimately, results in better overall performance as a company. Our team's dedication to our residents, our shareholders and to each other provides the foundation for our success and the results of our team's efforts in 2016 demonstrate this. In addition to closing on our merger with Post Properties, Inc., we captured 4.2% higher average rents over the prior year and had occupancy of 96.1% at year end, resulting in an increase of Same Store NOI of 5.1% over the prior year.

THE HIGH RISE AT POST ALEXANDER
ATLANTA, GA

IN 2016 MAA FURTHER STRENGTHENED OUR POSITION IN KEY HIGH-GROWTH MARKETS THROUGHOUT THE SUNBELT REGION



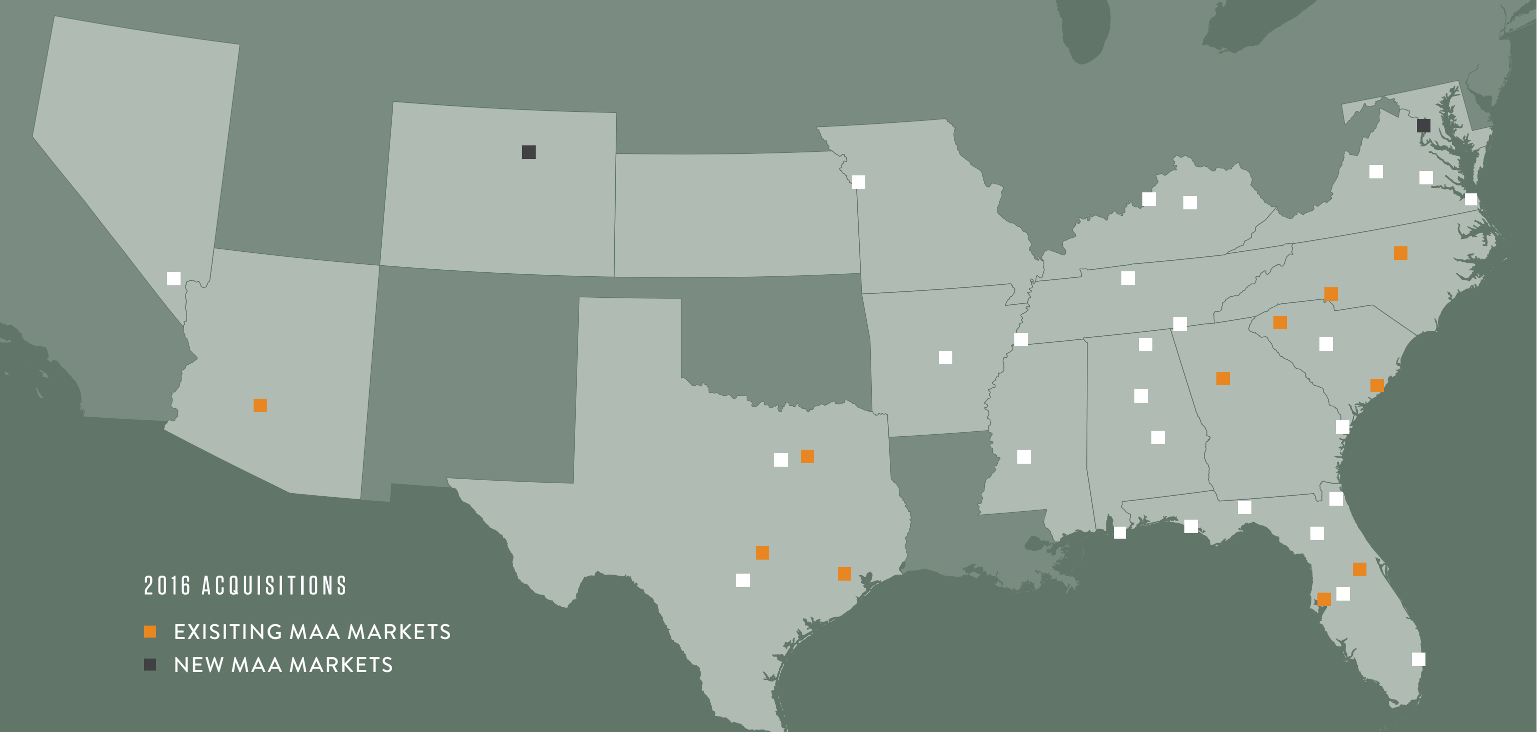
THE HIGH RISE AT POST ALEXANDER
ATLANTA, GA

MAA MARKETS

101,509
UNITS

306
COMMUNITIES

17
STATES AND THE DISTRICT OF COLUMBIA



2016 ACQUISITIONS

- EXISITING MAA MARKETS
- NEW MAA MARKETS

2016 UNITS ADDED BY MARKET

ATLANTA, GA	6,175
AUSTIN, TX	1,279
CHARLESTON, SC	302
CHARLOTTE, NC	1,748
DALLAS, TX	4,726
DENVER, CO	358
GREENVILLE, SC	336
HOUSTON, TX	1,635
ORLANDO, FL	1,308
PHOENIX, AZ	322
RALEIGH, NC	803
TAMPA, FL	2,342
WASHINGTON, DC	3,228

Total MAA apartment units presented including those under development and held in joint venture.

BUILDING FINANCIAL STRENGTH

HIGH BALANCE SHEET PRODUCTIVITY FOR SUPERIOR SHAREHOLDER VALUE

MAA has consistently built value for our shareholders by also focusing on steadily enhancing our balance sheet and financial strength. Our strategic initiatives aimed at lowering leverage, raising fixed charge coverage and increasing our unencumbered asset base have positioned us well to be able to manage the volatility of the market cycle, which we believe results in greater stability in performance and value protection. Further, our strengthened position gives us even greater access to capital markets and added flexibility in our investment decisions. In 2016, MAA delivered FFO per share of $5.59. Our 2016 Core FFO per share, which excludes non-recurring items including merger and integration expenses, was $5.91 – 7% higher than the previous year.

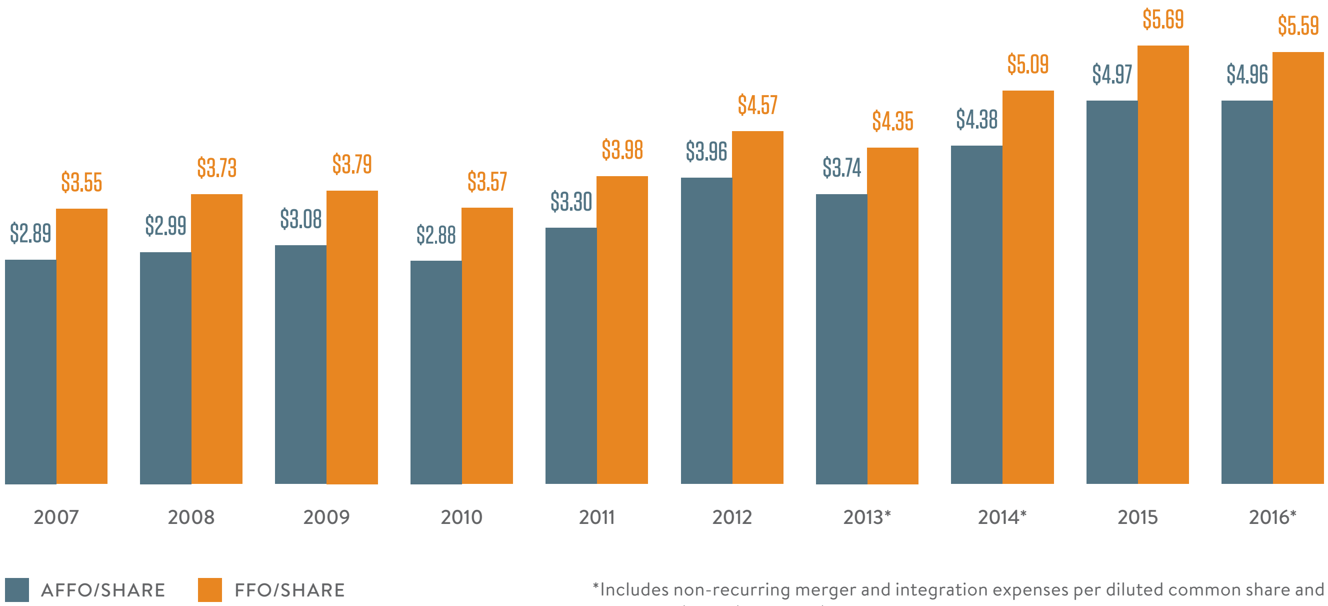
MAA's strong balance sheet and performance continues to support a growing dividend and superior risk adjusted returns to our shareholders. In 2016, we paid our 91st consecutive cash dividend at an annual rate of $3.28 per share, an increase of 6% over the prior year. Total shareholder return for the year was 11.6%, which was well above the peer average of 5.1%.

As a result of the merger with Post Properties, Inc. and our improved credit metrics (notably our reduction of leverage by 720 basis points) MAA was upgraded by all three ratings agencies. At year end, MAA had $1.6 billion in unsecured publicly-traded bonds outstanding and our total debt was $4.5 billion with an average interest rate of 3.5% and weighted average maturity of 3.9 years. The higher ratings allow for improved pricing on both our existing financing and our future capital needs.

Following the merger with Post Properties, Inc., MAA was added to the benchmark S&P 500 Index and ended the year with a total enterprise value of $16 billion.

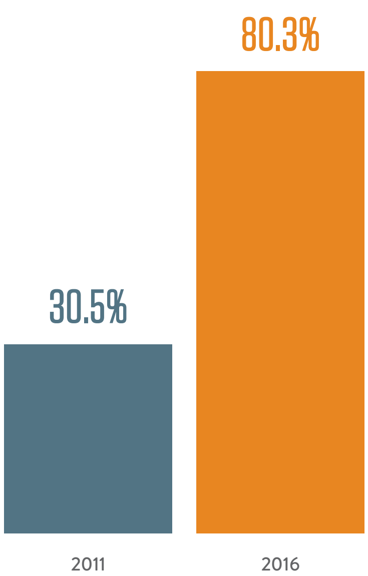
SUPERIOR LONG-TERM PERFORMANCE

STRONG COMPOUNDED FFO GROWTH OF 5% | STRONGER COMPOUNDED AFFO GROWTH OF 6%



*Includes non-recurring merger and integration expenses per diluted common share and unit of $0.71, $0.14 and $0.49 in each of the respective years of 2013, 2014 and 2016.

A SOUND FINANCIAL STRATEGY



UNENCUMBERED ASSETS TO GROSS ASSETS
at December 31

3.13x > 4.14x

December 31, 2011 — December 31, 2016

FIXED CHARGE COVERAGE*

47.1% > 33.9%

December 31, 2011 — December 31, 2016

TOTAL DEBT TO GROSS ASSETS

*Calculations as specifically defined in Mid-America Apartments, L.P.'s debt agreements. Fixed charge coverage represents Recurring EBITDA divided by interest expense, capitalized interest, preferred dividends and adjusted for mark-to-market debt adjustment.

RESIDENCES AT FOUNTAINHEAD
PHOENIX, AZ

STANDARD & POOR'S RATING SERVICES[1]

BBB+ OUTLOOK STABLE

MOODY'S INVESTORS SERVICE[2]

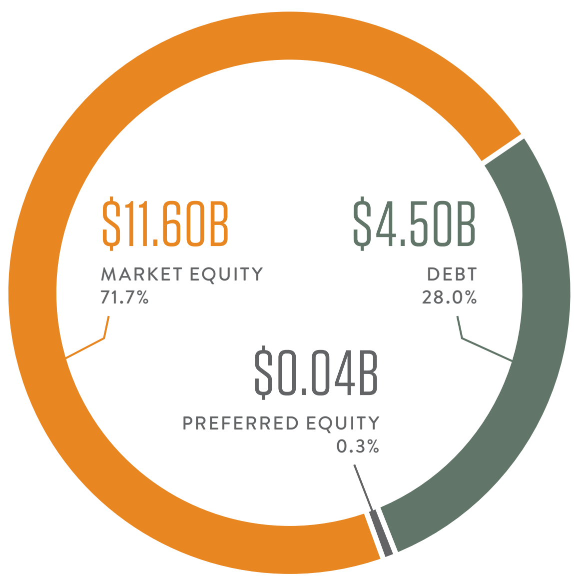
Baa1 OUTLOOK STABLE

FITCH RATINGS[1]

BBB+ OUTLOOK STABLE

CREDIT RATINGS

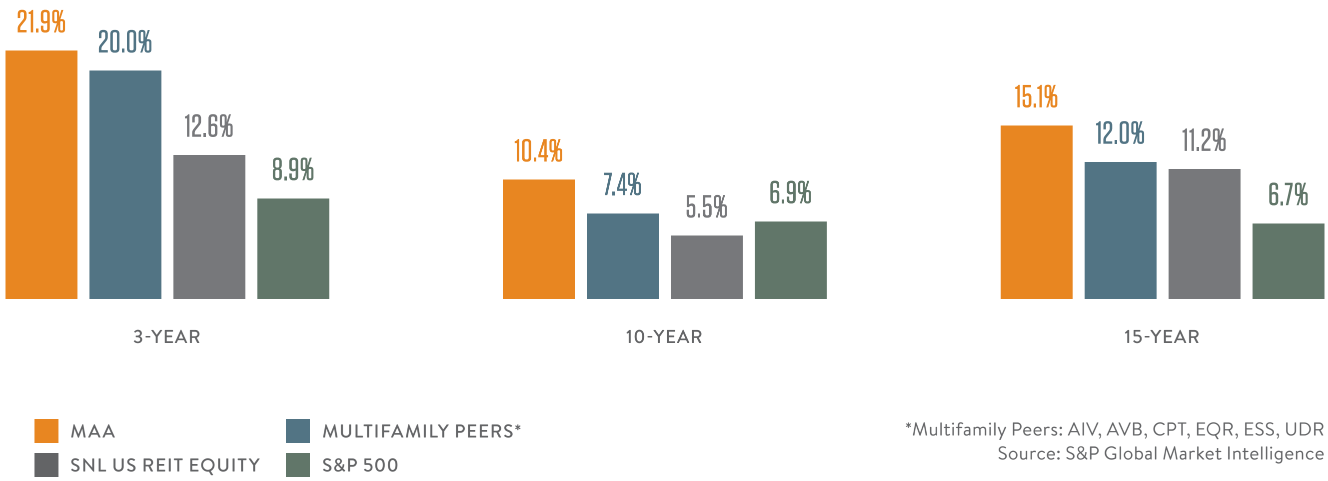
1 Mid-America Apartment Communities, Inc. and Mid-America Apartments, L.P.
2 Mid-America Apartments, L.P. only



TOTAL CAPITALIZATION*
AT DECEMBER 31, 2016

*Total Capitalization equals the total number of shares of common stock and units at period end times the closing stock price (Market Equity) plus total debt outstanding and preferred equity.

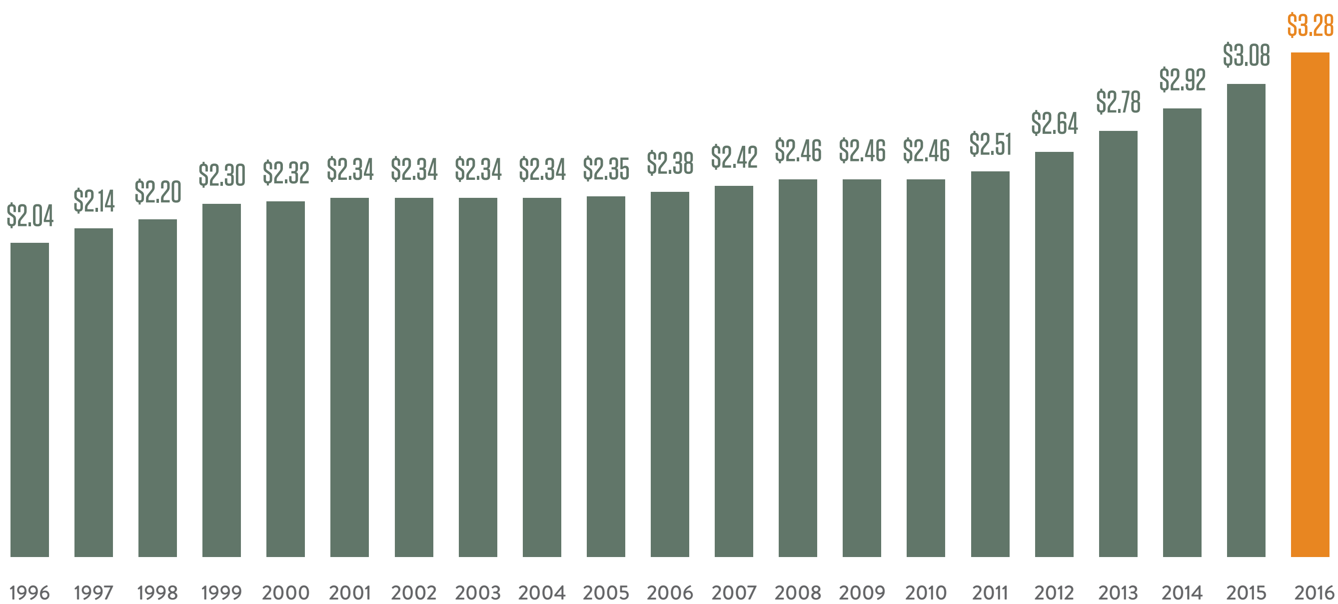
TOTAL ANNUAL SHAREHOLDER RETURNS



*Multifamily Peers: AIV, AVB, CPT, EQR, ESS, UDR
Source: S&P Global Market Intelligence

ANNUAL DIVIDENDS PAID

91 CONSECUTIVE QUARTERLY CASH DIVIDENDS PAID



Source: Company Data


INNOVATION APARTMENT HOMES
GREENVILLE, SC

TO MY FELLOW SHAREHOLDERS,

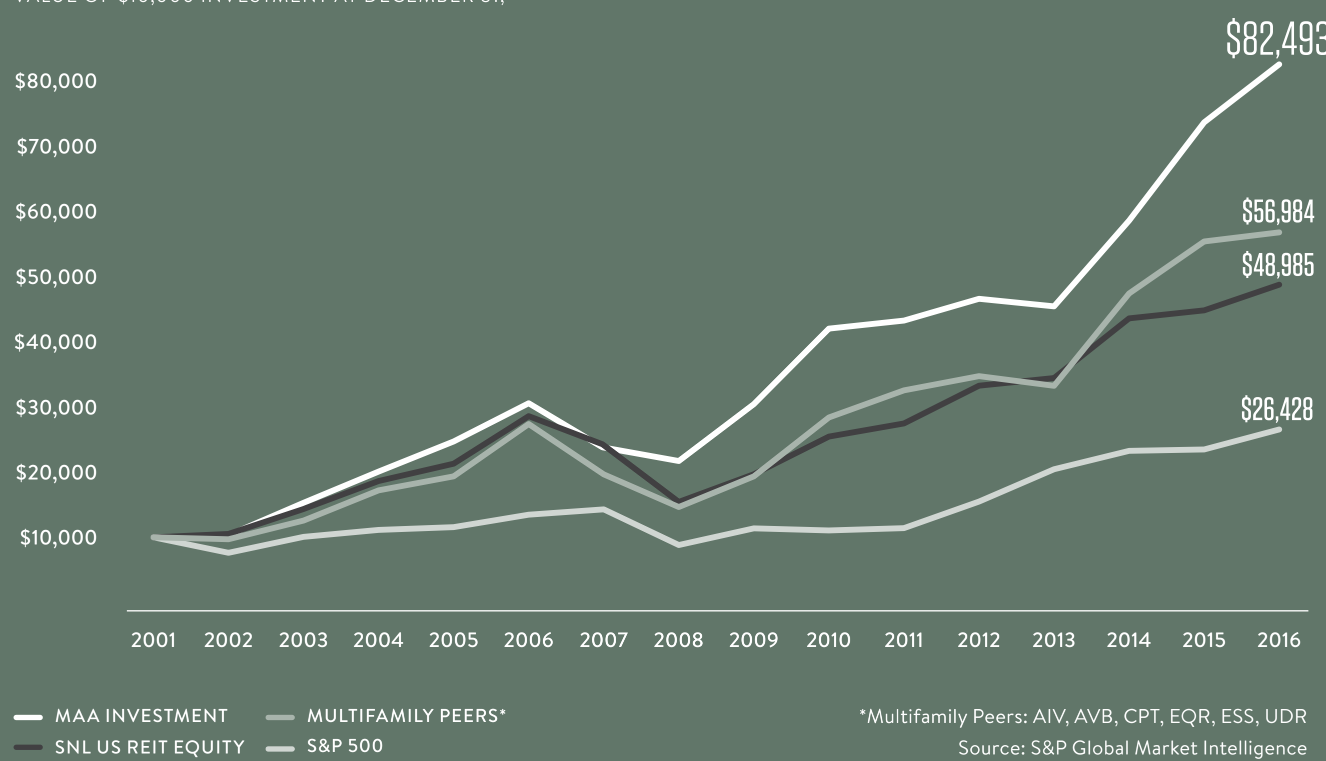
OVER THE COURSE OF THE PAST YEAR, OUR STEADY FOCUS ON DELIVERING VALUE TODAY WHILE BUILDING FOR TOMORROW WAS ON DISPLAY.

During 2016, MAA delivered another year of record FFO performance. The dividend paid to our shareholders continued to grow and strengthen. And while our team was delivering strong performance during the year, we also took big steps towards enhancing our future capabilities through our merger with Post Properties, Inc. The motivation behind this merger was driven by the long-term opportunity we see in strengthening the MAA platform and the significant value proposition we believe will come from the combination of the two companies. In a highly competitive industry such as the apartment business, long-term value creation is largely tied to building organizational strength with capabilities and competitive advantages associated

"IN A HIGHLY COMPETITIVE INDUSTRY SUCH AS THE APARTMENT BUSINESS, LONG-TERM VALUE CREATION IS LARGELY TIED TO BUILDING ORGANIZATIONAL STRENGTH."

RETURN ON INVESTMENT

VALUE OF $10,000 INVESTMENT AT DECEMBER 31,



*Multifamily Peers: AIV, AVB, CPT, EQR, ESS, UDR
Source: S&P Global Market Intelligence

with capital deployment, financing and operations. Over the past 23 years, MAA has remained committed to our core strategy of investing capital across the high-growth Sunbelt region to support our goal of capturing superior demand dynamics across the full real estate market cycle. This focused approach, supported by our constant work at building platform strength and competitive advantages, ultimately supports what we believe is a compelling long-term value proposition for our shareholder's capital. MAA's ability to deliver annual compounded total shareholder return of 15.1% over the past 15 years is a testament to this committed focus and strategy.

During the past six years, we have taken advantage of the tremendous investor interest in apartment real estate and sold 61 properties representing over 16,000 apartment units with an average age of 26 years. In selling these properties, we have generated a combined leveraged internal rate of return for our shareholders' capital in excess of 15%. This capital has been reinvested through our acquisition of 41 new investment properties representing over 12,000 units with an average age of only three years. Our disciplined approach of recycling capital continues to replenish our investment portfolio with properties that we believe will drive stronger operating margins and earnings trajectory. In addition to our capital recycling, we also executed on two large merger transactions: Colonial Properties Trust in 2013 and Post Properties, Inc. in 2016. These transactions further supported our strategy geared towards maintaining a well-diversified and balanced portfolio of properties serving a range of submarkets and price points across high-growth markets. We believe the meaningful transformation of MAA's investment portfolio over the past few years has significantly strengthened our earnings platform for the future.

As we have worked to actively recycle capital, capture a higher growth investment portfolio and strengthen our platform with new technologies, scale and efficiencies, we have also been focused on strengthening MAA's balance sheet. Over the past five years, MAA has deleveraged the balance sheet (defined as debt to gross assets) by 1,320 basis points and improved coverage ratios, resulting in stronger investment-grade ratings from all three of the major credit rating agencies. These improvements lower our cost of capital and bolster our capacity to move opportunistically when compelling growth opportunities emerge.

We are excited about the opportunities to leverage the strength of the platform we have created and to take advantage of what we believe is a long-term positive outlook for the apartment housing industry. The demand for apartment housing continues to grow as favorable demographics and social trends converge to present an increasing level of demand for the lifestyle and benefits associated with the appealing high-end apartment communities of MAA. And while competition has increased over the past year due to more newly developed properties coming to market, we believe that MAA's focus on the high-growth markets of the Sunbelt region, diversified across submarkets, price points and supported by a strong operating platform with solid competitive advantages, provides an ability to outperform through this part of the cycle and ultimately outperform over the full real estate market cycle.

Effective with our shareholder meeting this year, Bill Sansom will retire from our Board of Directors after 11 years of service. Bill has been a great mentor to me and our management team, and has provided wise leadership and guidance during his tenure on our board. One of the many strengths of our overall company platform is the tremendous experience and skill of our Board of Directors and I appreciate their counsel and oversight.

The MAA team remains committed and focused on executing our strategy. Creating value today, while at the same time building for tomorrow, takes a strong and supportive culture. The nature of our business and the importance of the product and service that we provide to our residents makes the "people component" hugely critical to our long-term success. Our team of associates, the service philosophy they embrace and the culture they embody are the real secret to our long-term success, and I very much appreciate their dedicated approach to our responsibilities.

H. Eric Bolton, Jr.
Chairman and Chief Executive Officer

FINANCIAL HIGHLIGHTS

Dollars and shares in thousands, except per share data	2016	2015	2014
	Years ended December 31,		
Net income available for MAA common shareholders	$ 211,915	$ 332,287	$ 147,980
Depreciation and amortization of real estate assets	319,528	291,572	299,421
Depreciation and amortization of real estate assets of discontinued operations	–	–	42
Gain on sales of discontinued operations	–	–	(5,394)
Gain on sale of depreciable real estate assets excluded from discontinued operations	(80,397)	(189,958)	(42,649)
Loss (gain) on disposition within unconsolidated entities	98	(12)	(4,007)[1]
Depreciation and amortization of real estate assets of real estate joint ventures	61	25	397
Net income attributable to noncontrolling interests	12,180	18,458	8,297
Funds from operations attributable to the Company	463,385	452,372	404,087
Acquisition expenses	2,928	2,777	2,388
Merger related expenses	39,033	–	3,152
Integration related expenses	1,790	–	8,395
Gain on sale of non-depreciable real estate assets	(2,300)	(172)	(350)
Mark-to-market debt adjustment	(14,610)	(19,955)	(25,079)
Loss on debt extinguishment	83	3,602	3,126[2]
Core funds from operations	**$ 490,309**	**$ 438,624**	**$ 395,719**
Weighted average shares, diluted	78,800	75,176	74,982
Net income per share available for common shareholders, diluted	$ 2.69	$ 4.41	$ 1.97
Weighted average shares and units, diluted	82,918	79,551	79,370
Funds from operations per share and unit, diluted	$ 5.59	$ 5.69	$ 5.09
Core funds from operations per share and unit, diluted	$ 5.91	$ 5.51	$ 4.99
Dividends paid per share	$ 3.28	$ 3.08	$ 2.92
Real estate owned, at cost	$ 13,016,663	$ 8,217,579	$ 8,071,187
Development and capital improvements in progress	$ 231,224	$ 44,355	$ 80,772
Investments in real estate joint ventures	$ 44,493	$ 1,811	$ 1,791
Total debt	$ 4,499,712	$ 3,427,568	$ 3,512,699
Shareholders' equity and redeemable stock	$ 6,413,892	$ 3,000,347	$ 2,896,435
Market capitalization (shares and units)[3]	$ 11,528,965	$ 7,225,894	$ 5,933,985
Number of multifamily properties, including joint venture ownership interest	303	254	268
Number of multifamily apartment units, including joint venture ownership interest	99,393	79,496	82,316

(1) Gain on disposition within unconsolidated entities excludes the promote fee recognized with the final liquidation of Mid-America Multifamily Fund II (Fund II).

(2) The loss on debt extinguishment for the year ended December 31, 2014 includes MAA's share of debt extinguishment costs incurred by our joint venture, Fund II.

(3) Market capitalization includes all shares of common stock, regardless of classification on the balance sheet, as well as partnership units (value based on common stock equivalency).

CONSOLIDATED BALANCE SHEETS

Dollars in thousands, except share and per share data	December 31, 2016	December 31, 2015
ASSETS:		
REAL ESTATE ASSETS:		
Land	$ 1,816,008	$ 926,532
Buildings and improvements	10,523,762	6,939,288
Furniture, fixtures and equipment	298,204	228,157
Development and capital improvements in progress	231,224	44,355
	12,869,198	8,138,332
Less accumulated depreciation	(1,656,071)	(1,482,368)
	11,213,127	6,655,964
Undeveloped land	71,464	51,779
Corporate properties, net	12,778	8,812
Investments in real estate joint ventures	44,493	1,811
Real estate assets, net	11,341,862	6,718,366
Cash and cash equivalents	33,536	37,559
Restricted cash	88,264	26,082
Deferred financing costs, net	5,065	5,232
Other assets	134,525	58,935
Goodwill	1,239	1,607
Total assets	$ 11,604,491	$ 6,847,781
LIABILITIES AND EQUITY:		
LIABILITES:		
Unsecured notes payable	$ 3,180,624	$ 2,141,332
Secured notes payable	1,319,088	1,286,236
Accounts payable	11,970	5,922
Fair market value of interest rate swaps	7,562	10,358
Accrued expenses and other liabilities	414,244	226,237
Security deposits	18,829	11,623
Total liabilities	4,952,317	3,681,708
Redeemable common stock	10,073	8,250
SHAREHOLDERS' EQUITY:		
Preferred stock, $0.01 par value per share, 20,000,000 shares authorized; 8.50% Series I Cumulative Redeemable Shares, liquidation preference $50 per share, 867,846 and 0 shares issued and outstanding at December 31, 2016 and December 31, 2015, respectively	9	—
Common stock, $0.01 par value per share, 145,000,000 shares authorized; 113,518,212 and 75,408,571 shares issued and outstanding at December 31, 2016 and December 31, 2015, respectively(1)	1,133	753
Additional paid-in capital	7,109,012	3,627,074
Accumulated distributions in excess of net income	(707,479)	(634,141)
Accumulated other comprehensive income (loss)	1,144	(1,589)
Total MAA shareholders' equity	6,403,819	2,992,097
Noncontrolling interests - operating partnership units	235,976	165,726
Total Company's shareholders' equity	6,639,795	3,157,823
Noncontrolling interests - consolidated real estate entity	2,306	—
Total equity	6,642,101	3,157,823
Total liabilities and equity	$ 11,604,491	$ 6,847,781

(1) Number of shares issued and outstanding represent total shares of common stock regardless of classification on the consolidated balance sheet. The number of shares classified as redeemable common stock on the consolidated balance sheet for December 31, 2016 and December 31, 2015 are 103,578 and 90,844, respectively.

CONSOLIDATED STATEMENTS OF OPERATIONS

Dollars in thousands, except per share data	Years ended December 31, 2016	2015	2014
OPERATING REVENUES:			
Rental revenues	$ 1,033,609	$ 952,196	$ 902,177
Other property revenues	91,739	90,583	90,001
Total property revenues	1,125,348	1,042,779	992,178
Management fee income	–	–	154
Total operating revenues	1,125,348	1,042,779	992,332
PROPERTY OPERATING EXPENSES:			
Personnel	106,745	103,000	101,591
Building repairs and maintenance	31,296	30,524	30,715
Real estate taxes and insurance	142,784	129,618	123,419
Utilities	93,000	89,769	89,150
Landscaping	19,816	19,458	20,113
Other operating	29,715	28,276	28,360
Depreciation and amortization	322,958	294,520	301,812
Total property operating expenses	746,314	695,165	695,160
Acquisition expenses	2,928	2,777	2,388
Property management expenses	34,093	30,990	32,095
General and administrative expenses	29,040	25,716	20,909
Merger related expenses	39,033	–	3,152
Integration related expenses	1,790	–	8,395
Income from continuing operations before non-operating items	272,150	288,131	230,233
Interest and other non-property income (expense)	724	(368)	770
Interest expense	(129,947)	(122,344)	(123,953)
Loss on debt extinguishment	(83)	(3,602)	(2,586)
Net casualty gain (loss) after insurance and other settlement proceeds	448	473	(476)
Gain on sale of depreciable real estate assets excluded from discontinued operations	80,397	189,958	42,649
Gain on sale of non-depreciable real estate assets	2,171	172	350
Income before income tax expense	225,860	352,420	146,987
Income tax expense	(1,699)	(1,673)	(2,050)
Income from continuing operation before joint venture activity	224,161	350,747	144,937
Gain (loss) from real estate joint ventures	241	(2)	6,009
Income from continuing operations	224,402	350,745	150,946
DISCONTINUED OPERATIONS:			
Loss from discontinued operations before gain on sale	–	–	(63)
Gain on sale of discontinued operations	–	–	5,394
Net income	224,402	350,745	156,277
Net income attributable to noncontrolling interests	12,180	18,458	8,297
Net income available for shareholders	212,222	332,287	147,980
Dividends to MAA Series I preferred sharreholders	307	–	–
Net income available for MAA common shareholders	$ 211,915	$ 332,287	$ 147,980
EARNINGS PER COMMON SHARE — BASIC:			
Income from continuing operations available for common shareholders	$ 2.69	$ 4.41	$ 1.90
Discontinued property operations	–	–	0.07
Net income available for common shareholders	$ 2.69	$ 4.41	$ 1.97
EARNINGS PER COMMON SHARE — DILUTED:			
Income from continuing operations available for common shareholders	$ 2.69	$ 4.41	$ 1.90
Discontinued property operations	–	–	0.07
Net income available for common shareholders	$ 2.69	$ 4.41	$ 1.97

BOARD OF DIRECTORS

H. ERIC BOLTON, JR.
Chairman of the Board of Directors and
Chief Executive Officer,
MAA
Committee: Real Estate Investment (Chairman)

RUSSELL R. FRENCH
Special Limited Partner,
Moseley & Co. VI, LLC;
Class B Partner,
Moseley & Co. VII, LLC and
Moseley & Co. SBIC, LLC
Committee: Audit

ALAN B. GRAF, JR.
Executive Vice President and
Chief Financial Officer,
FedEx Corporation
Committee: Audit (Chairman)
Lead Independent Director

TONI JENNINGS
Chairman of the Board of Directors,
Jack Jennings & Sons, Inc.
Committees: Compensation;
Nominating and Corporate Governance

JAMES K. LOWDER
Chairman of the Board of Directors,
The Colonial Company
Committee: Nominating and
Corporate Governance

THOMAS H. LOWDER
Past Chairman of the Board of Trustees and
Chief Executive Officer,
Colonial Properties Trust
Committee: Real Estate Investment

MONICA McGURK
Chief Growth Officer,
Tyson Foods, Inc.
Committees: Compensation;
Nominating and Corporate Governance

CLAUDE B. NIELSEN
Chairman of the Board of Directors,
Coca-Cola Bottling Company United, Inc.
Committees: Compensation; Nominating
and Corporate Governance (Chairman)

PHILIP W. NORWOOD
Past President and Chief Executive Officer,
Faison Enterprises, Inc.
Committees: Compensation (Chairman);
Nominating and Corporate Governance;
Real Estate Investment

W. REID SANDERS
President,
Sanders Properties, LLC and
Sanders Investments, LLC
Committees: Audit; Real Estate Investment

WILLIAM B. SANSOM
Chairman of the Board of Directors,
President and Chief Executive Officer,
H.T. Hackney Co.
Committees: Compensation;
Nominating and Corporate Governance

GARY SHORB
Past President and Chief Executive Officer,
Methodist Le Bonheur Healthcare
Committee: Audit

DAVID P. STOCKERT
Past Chief Executive Officer and President,
Post Properties, Inc.
Committee: Real Estate Investment

SHAREHOLDER INFORMATION

CORPORATE HEADQUARTERS
MAA
6584 Poplar Avenue
Memphis, TN 38138
901-682-6600
www.maac.com

INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM
Ernst & Young LLP, Memphis, TN

ANNUAL SHAREHOLDERS MEETING
MAA will hold its 2017 Annual Meeting of Shareholders on Tuesday, May 23, 2017 at 11:00 a.m. CDT at their corporate headquarters located in Memphis, TN.

STOCK LISTING
MAA's stock is listed on the New York Stock Exchange (NYSE). MAA's common stock is traded under the stock symbol MAA. MAA's preferred stock is traded under the stock symbol MAApI.

SEC FILINGS
MAA's filings with the Securities and Exchange Commission are filed under the registrant names of Mid-America Apartment Communities, Inc. and Mid-America Apartments, L.P.

TRANSFER AGENT AND REGISTRAR
American Stock Transfer & Trust Company
800-937-5449 or www.amstock.com

Registered shareholders who have questions about their accounts or who wish to change ownership or address of stock; to report lost, stolen or destroyed certificates; or wish to enroll in our dividend reinvestment plan or direct stock purchase program should contact American Stock Transfer & Trust Company at 800-937-5449 or www.amstock.com. Beneficial owners who own shares held in "street name" should contact their broker or bank for all questions. Limited partners of Mid-America Apartments, L.P. wishing to transfer their units or convert units into shares of common stock of MAA should contact MAA directly at the corporate headquarters.

ANNUAL REPORT AND FORM 10-K
A copy of MAA's Annual Report and Form 10-K for the year ended December 31, 2016, as filed with the Securities and Exchange Commission (SEC), will be sent without charge upon written request. Please address requests to the corporate headquarters, attention Investor Relations or email your request to investor.relations@maac.com. Other MAA SEC filings as well as corporate governance documents are also on the "For Investors" page of our website at www.maac.com.

CEO AND CFO CERTIFICATIONS
As is required by Section 303A.12(a) of the NYSE's corporate governance standards, the CEO Certification has been previously filed without qualification with the NYSE. Certifications of the CEO and CFO pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 have been filed as exhibits to MAA's Form 10-K.

OPEN ARMS FOUNDATION
The Open Arms Foundation is MAA's award-winning corporate charity that provides fully furnished, two-bedroom apartment homes free of charge to families displaced from their own homes while seeking medical treatment. In addition to rent, the Open Arms Foundation also pays for utilities including electricity/gas, phone, cable and internet. At the time of printing of this report, the Open Arms Foundation provided 47 homes to families in medical crisis across 12 states. Since its formation, the foundation has helped approximately 2,700 families by providing nearly 194,000 nights of rest. To find out more about the Open Arms Foundation, please visit www.maac.com.

COVER:

THE HIGH RISE AT POST ALEXANDER

ATLANTA, GA

MIX
Paper from responsible sources
FSC® C103573
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